

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**EIGHTH MONTHLY FEE STATEMENT OF CASSELS BROCK & BLACKWELL
LLP FOR COMPENSATION FOR SERVICES AND REIMBURSEMENT OF
EXPENSES AS CANADIAN COUNSEL TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF VOYAGER DIGITAL HOLDINGS, INC., *ET AL.*
FOR THE PERIOD FROM MARCH 1, 2023 THROUGH MARCH 31, 2023**

Name of Applicant:

Cassels Brock & Blackwell LLP

Authorized to Provide Professional
Services to:

Official Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., *et al.*

Date of Retention:

October 18, 2022, effective as of July 29, 2022

Period for Which Compensation and
Reimbursement Will be Sought:

March 1, 2023 to March 31, 2023

Total Amount of Compensation to Be
Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

CAD\$46,424.16 (80% of CAD\$58,030.20)
USD\$34,446.73 (80% of USD\$43,058.41)²

Total Amount of Expense
Reimbursement to be Sought as Actual,
Reasonable, and Necessary for the
Applicable Period:

CAD\$508.97
USD\$377.66

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Calculated based on the Bank of Canada exchange rate for May 11, 2023 (May 11, 2023 is the date the account was finalized) (CAD\$1:USD\$0.7420).

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022*, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), and the Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals [Docket No. 1277] (the “Fee Examiner Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Eighth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from March 1, 2023 through March 31, 2023* (this “Eighth Monthly Fee Statement”).³ Specifically, Cassels seeks: (i) interim allowance of CAD\$58,030.20 for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) payment of the amount of CAD\$46,424.16, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$58,030.20); and (iii) allowance and payment of CAD\$508.97 for the actual and necessary expenses that Cassels incurred in connection with such services during the Fee Period.

³ The period from March 1, 2023 through and including March 31, 2023, is referred to herein as the “Fee Period.”

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers and paraprofessionals who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional or paraprofessional.⁴

2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels's out-of-pocket expenses, which total CAD\$508.97 (USD\$377.66).

3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.

4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$58,030.20 (USD\$43,058.41) in fees during the Fee Period. Pursuant to this Fee Statement, Cassels seeks payment of 80% of such fees (CAD\$46,424.16) (USD\$34,446.73).

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the Fee Examiner Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at

⁴ Exhibit "A" reflects a write off of all services provided by timekeepers billing less than 5 hours during the Fee Period.

<https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice need be given.

Dated: May 15, 2023
Toronto, Ontario

CASSELS BROCK & BLACKWELL LLP

By: /s/ Ryan C. Jacobs
Name: Ryan C. Jacobs
Title: Partner
Cassels Brock & Blackwell LLP
*Canadian Counsel to the Official
Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., et al.*

Exhibit A

**Summary of Timekeepers Included in this Fee Statement
(All amounts are in Canadian Dollars)**

Name of Professional Person	Position, Year Admitted and Area of Expertise	Total Hours Billed	Hourly Billing Rate	Total Compensation¹
PARTNERS & COUNSEL				
Shayne Kukulowicz	Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency	18.90	\$1,130.00	\$21,357.00
Natalie Levine	Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency	19.40	\$775.00	\$15,035.00
Zahra Nurmohamed	Partner, Ontario 2001, Business Law (Tax)	8.10	\$975.00	\$7,897.50
ASSOCIATES				
Natalie Thompson	Associate, Alberta 2022, Restructuring and Insolvency	34.20	\$420.00	\$14,364.00
Ashley Jung	Associate, Ontario 2021, Business Law (Tax)	5.90	\$455.00	\$2,684.50
PARAPROFESSIONALS				
Kiyan Jamal	Law Student	15.70	\$200.00	\$3,140.00

¹ Does not reflect 10% discount on fees.

Exhibit B

Expense Summary
(All amounts are in Canadian Dollars)

Category	Amount
Copies	\$21.50
Court – Sundry (Court Hearing Registration Cost)	\$478.97
BC Registry Search	\$8.50
TOTAL	\$508.97

Exhibit C

Time Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2200012

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL				
Date	Name	Task	Description	Hours
Mar-01-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-01-23	N. Thompson	B155	Prepare for March 2 hearing (.3); review agenda and documents for same (.2);	0.50
			<i>Task: B155 - Court Hearings</i>	
Mar-01-23	N. Thompson	B110	Prepare case administration documents for committee;	0.20
			<i>Task: B110 - Case Administration</i>	
Mar-01-23	S. Kukulowicz	B470	Review of various objections in connection with plan confirmation (.6) and exchange emails with N. Levine regarding same (.2);	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-01-23	N. Levine	B470	Review plan related objections re Canadian corporate law (.1); analysis of related corporate issues (.3); emails with S. Kukulowicz re objections to plan confirmation (.2);	0.60
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-02-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to advise on Canadian issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-02-23	N. Thompson	B155	Attend plan confirmation hearing (8.7); confer with N. Levine re same (.2);	8.90
			<i>Task: B155 - Court Hearings</i>	
Mar-02-23	N. Thompson	B155	Send email to N. Levine, S. Kukulowicz and R. Jacobs to provide updates on plan confirmation hearing;	0.30
			<i>Task: B155 - Court Hearings</i>	
Mar-02-23	N. Levine	B155	Discuss US hearing with N. Thompson;	0.20
			<i>Task: B155 - Court Hearings</i>	
Mar-03-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to advise on Canadian issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-03-23	N. Thompson	B155	Attend plan confirmation hearing;	8.60
			<i>Task: B155 - Court Hearings</i>	
Mar-03-23	N. Thompson	B155	Send email to N. Levine, S. Kukulowicz and R. Jacobs to provide updates on plan confirmation hearing;	0.30
			<i>Task: B155 - Court Hearings</i>	
Mar-03-23	N. Levine	B470	Review updates from N. Thompson re hearing (.4); correspond with N. Thompson re impact on CCAA proceeding (.1);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-03-23	S. Kukulowicz	B470	Review of update on US plan confirmation summary to prepare for recognition motion;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	

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Mar-04-23	N. Thompson	B155	Draft emails to K. Jamal to provide context and necessary information for his attendance at March 6 hearing;	1.10
			<i>Task: B155 - Court Hearings</i>	
Mar-06-23	K. Jamal	B155	Confer with N. Thompson re update on hearing (.2); attend plan confirmation hearing (8.7); summarize confirmation hearing (.5);	9.40
			<i>Task: B155 - Court Hearings</i>	
Mar-06-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-06-23	N. Thompson	B155	Discuss plan confirmation hearing with K. Jamal (.2); review summary of plan confirmation hearing from K. Jamal (.3);	0.50
			<i>Task: B155 - Court Hearings</i>	
Mar-06-23	S. Kukulowicz	B470	Analysis of confirmation issues applicable to Canada;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-07-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to advise on Canadian issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-07-23	K. Jamal	B155	Send email to N. Levine, S. Kukulowicz, R. Jacobs and N. Thompson to provide update on plan confirmation hearing (.3); Attend (3.6) and summarize (2.3) confirmation hearing;	6.20
			<i>Task: B155 - Court Hearings</i>	
Mar-07-23	N. Thompson	B155	Confer with N. Levine re plan confirmation hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
Mar-07-23	N. Thompson	B155	Review summary of plan confirmation hearing from K. Jamal;	0.20
			<i>Task: B155 - Court Hearings</i>	
Mar-07-23	S. Kukulowicz	B470	Review of summary from plan confirmation hearing from K. Jamal;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-07-23	N. Levine	B155	Confer with N. Thompson re hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
Mar-08-23	N. Thompson	B470	Review (.1) and summarize (.2) docket updates to advise on Canadian issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-08-23	S. Kukulowicz	B470	Review of US docket filings regarding approval of Plan and Disclosure Statement and claims procedures;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-09-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to advise on Canadian issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues;	0.40

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		<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	K. Jamal	B155 Correspond with N. Levine re plan confirmation hearing;	0.10
		<i>Task: B155 - Court Hearings</i>	
Mar-10-23	S. Kukulowicz	B470 Confer with N. Levine re plan confirmation impact in Canada; B470	0.20
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	N. Levine	B470 Confer with S. Kukulowicz re plan confirmation impact in Canada;	0.20
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	N. Levine	B155 Correspond with K. Jamal re plan confirmation hearing;	0.10
		<i>Task: B155 - Court Hearings</i>	
Mar-12-23	N. Levine	B160 Revise fee application;	0.10
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-13-23	N. Thompson	B470 Review (.1) and summarize (.3) docket updates to evaluate and advise on recognition issues;	0.40
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Thompson	B160 Draft email to N. Levine re January and February fee statements (.1); draft and revise February fee statement (.7); draft second interim fee application (.6);	1.40
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-13-23	N. Thompson	B470 Emails with N. Levine re recognition proceedings;	0.10
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	S. Kukulowicz	B470 Review of US decision regarding Plan and related relief;	0.40
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Levine	B470 Call to D. Richer regarding case updates;	0.10
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Levine	B470 Email to N. Thompson re update re recognition proceedings;	0.10
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Levine	B160 Emails with N. Thompson re preparation of fee statements;	0.10
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-14-23	N. Thompson	B160 Revise budget and staffing memos;	0.50
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-14-23	N. Thompson	B470 Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-14-23	N. Thompson	B470 Review email from N. Levine re update on recognition proceedings;	0.20
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-14-23	S. Kukulowicz	B470 Analysis of plan confirmation and plans for Canadian recognition of U.S. Orders (.2); correspond with D. Azman and N. Levine regarding status of plan (.3);	0.50
		<i>Task: B470 - Foreign Proceedings</i>	

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Mar-14-23	N. Levine	B160	Revise fee application;	0.30
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-14-23	N. Levine	B470	Call with counsel to Voyager (D. Richer) re effective date(.3); send update to R. Jacobs, S. Kukulowicz and N. Thompson (.2); draft email to D. Azman (.2); review updated US pleadings per discussion with D. Richer (.5);	1.20
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-15-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-15-23	N. Levine	B110	Correspond with G. Williams re upcoming deadlines;	0.10
			<i>Task: B110 - Case Administration</i>	
Mar-16-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-16-23	N. Thompson	B160	Draft Second Interim Fee Application;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-16-23	Z. Nurmohamed	B240	Discuss potential Canadian tax matters in connection with parent company transactions;	0.70
			<i>Task: B240 - Tax Issues</i>	
Mar-16-23	S. Kukulowicz	B470	Confer with N. Levine regarding plan and closing issues in Canada (.5); review of emails regarding corporate and securities issues for plan implementation (.3);	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-16-23	N. Levine	B470	Call with D. Richer re confirmation recognition (.4); calls with S. Kukulowicz and S. Cole re same (.5); call with Z. Nurmohamed re same (.5);	1.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-16-23	Z. Nurmohamed	B470	Call with N. Levine re confirmation recognition for tax implications;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-17-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-17-23	S. Kukulowicz	B470	Review of Plan provisions re post-closing including wind down debtor (1.3); zoom conference with B. Hoffman (MWE) regarding post closing issues (.5); follow-up discussion with N. Levine (.5); email to D. Richer and S. Brotman regarding Canadian matters (.3);	2.60
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-17-23	N. Levine	B470	Call with B. Hoffman and S. Cole re corporate documents (.5); prepare for same (.5) address tax questions (.5); consider next steps on recognition issues (.5); call with D. Richer re same (.7); calls with S. Kukulowicz re same (.3); draft email to Z. Numohamed re same (.3);	3.30
			<i>Task: B470 - Foreign Proceedings</i>	

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Mar-18-23	N. Thompson	B160	Review comments received from G. Williams re January Fee Statement;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-18-23	Z. Nurmohamed	B470	Review and respond to emails from N. Levine and S. Kukulowicz (.5); review the third amended joint plan of the Debtor and the IO Report (1.5); consider tax matters related thereto (.5);	2.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	S. Kukulowicz	B470	Exchange emails with N. Levine and Z. Nurmohamed regarding tax analysis;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	S. Kukulowicz	B470	Review of Plan Administrator Agreement;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	N. Levine	B470	Prepare for call with Information Officer and D. Richer and S. Brotman (Canadian counsel to company);	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	N. Levine	B240	Tax analysis re plan implementation;	0.10
			<i>Task: B240 - Tax Issues</i>	
Mar-19-23	A. Jung	B240	Review tax matters;	0.20
			<i>Task: B240 - Tax Issues</i>	
Mar-19-23	S. Kukulowicz	B470	Conference call with D. Richer and S. Brotman (Canadian Counsel for Voyager), Information Officer and its Counsel, L. Rogers, regarding Plan and implementation issues (.5); follow up discussion with N. Levine (.1); exchange emails regarding Canadian tax issues in connection with wind down (.5);	1.10
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-19-23	N. Levine	B470	Participate in call with Information Officer (L. Rogers and S. Ferguson) and D. Richer and S. Brotman (Canadian counsel to company) (.5); review documents re plan steps(.4);	0.90
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Thompson	B470	Summarize docket update to evaluate Canadian issues (.2); review Notice of Adjournment of Hearing (Docket 1199) (.1) and send email to N. Levine re the same (.1); review email from N. Levine regarding recognition proceedings (.1); review email from N. Levine regarding post-confirmation corporate organization (.2);	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Thompson	B160	Prepare Cassels monthly fee statement (.3); draft second interim fee application (.2) and email N. Levine re same (.1);	0.60
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-20-23	A. Jung	B240	Review tax matters (.2); draft memorandum regarding tax matters (3); email correspondence with Z. Nurmohamed regarding tax matters (.3); correspond with N. Levine re	3.60

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			same (.1);	
			<i>Task: B240 - Tax Issues</i>	
Mar-20-23	Z. Nurmohamed	B240	Review and revise draft memorandum prepared by A. Jung (1); consider Canadian tax matters (.4); send memorandum to N. Levine and S. Kukulowicz (.1);	1.50
			<i>Task: B240 - Tax Issues</i>	
Mar-20-23	S. Kukulowicz	B240	Correspond with N. Levine and R. Jacobs regarding tax matters;	0.20
			<i>Task: B240 - Tax Issues</i>	
Mar-20-23	S. Kukulowicz	B470	Exchange emails regarding plan implementation and Canadian recognition (.3); emails and discussions regarding Canadian tax issues (.8); review of draft memo regarding potential tax claims and D&O liabilities (.5); further review of plan documents (.7);	2.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Levine	B470	Review plan documents;	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Levine	B240	Correspond with A. Jung re tax issues (.1); correspond with D. Azman re same (.1); correspond with R. Jacobs and S. Kukulowicz re same (.2);	0.40
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	S. Kukulowicz	B240	Phone call with A. Jung regarding tax issues (.2); review of revised tax memo and further changes (.8);	1.00
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	N. Thompson	B470	Review docket updates to advise on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-21-23	N. Thompson	B160	Revise second interim fee application to include February;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-21-23	A. Jung	B240	Phone call with S. Kukulowicz regarding tax matters (.2); revise the memorandum regarding tax matters (1); and discuss same with Z. Nurmohamed (.5) review tax matters (.3); research tax matters (.1);	2.10
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	Z. Nurmohamed	B240	Review and respond to email correspondence from S. Kukulowicz (.5); follow up discussions with A. Jung regarding revisions to the memorandum (.5); review revised draft of the memorandum (.5); prepare further edits and revisions to same (.5); send revised draft to A. Jung (.4);	2.40
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	S. Kukulowicz	B470	Phone call with N. Levine regarding plan;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-21-23	S. Kukulowicz	B470	Analysis re plan implementation timeline and Canadian corporate/securities steps;	1.00
			<i>Task: B470 - Foreign Proceedings</i>	

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Mar-21-23	N. Levine	B470	Call with S. Kukulowicz re plan memo (.1); call with G. Steinman re effective date (.1); revise memo (.5); correspond with A. Jung re same (.2); call with D. Richer re recognition (.4); draft email to S. Cole and S. Kukulowicz re effective date steps (.2);	1.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-22-23	N. Thompson	B470	Summarize docket updates to advise on recognition proceedings (.3); review Amended Notice of Appeal (Docket 1216) (.2);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-22-23	N. Thompson	B160	Prepare documents for fee statement (.4); review order approving first interim fee application (.2);	0.60
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-22-23	Z. Nurmohamed	B240	Review emails from N. Levine re plan (.2); consider Canadian tax matters related thereto (.3);	0.50
			<i>Task: B240 - Tax Issues</i>	
Mar-22-23	S. Kukulowicz	B470	Review of emails regarding cancellation of shares pursuant to the Plan (.2); review of update regarding Plan implementation (.2);	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-22-23	S. Kukulowicz	B240	Review of final memo regarding VDL tax issues;	0.30
			<i>Task: B240 - Tax Issues</i>	
Mar-22-23	N. Levine	B470	Call with G. Steinman re effective date (.2); calls with G. Williams re same (.3); call with D. Richer re materials (.4); draft summary email to S. Cole and S. Kukulowicz (.2); review US decision (.5); prepare for effective date (.3);	1.90
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-23-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-23-23	N. Thompson	B160	Draft second interim fee application;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-23-23	S. Kukulowicz	B470	Review of update from N. Levine regarding appeal hearing and impact on closing;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-23-23	N. Levine	B155	Review motion materials for stay hearing (.3); monitor stay hearing for impact on Canadian proceedings (1.2); draft summary of same (.2);	1.70
			<i>Task: B155 - Court Hearings</i>	
Mar-23-23	N. Levine	B470	Prepare for Effective Date transactions;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-24-23	N. Thompson	B470	Review (.1) and summarize email updates from N. Levine on status of appeal (.4);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-24-23	S. Kukulowicz	B470	Review of status update from N. Levine;	0.30

Task: B470 - Foreign Proceedings

Mar-24-23	N. Levine	B470	Call with G. Steinman re effective date (.5); call to D. Richer re same (.1); draft email to S. Cole, R. Jacobs and N. Thompson re corp documents (.2); correspondence with D. Richer re corporate documents (.1); review form documents (.2);	1.10
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Task: B470 - Foreign Proceedings

Mar-27-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to evaluate Canadian issues; prepare for March 28th Hearing (.3);	0.50
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Task: B470 - Foreign Proceedings

Mar-27-23	S. Kukulowicz	B470	Review of Restructuring Transactions memorandum (.3) and consider Canadian implementation issues (.2);	0.50
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Task: B470 - Foreign Proceedings

Mar-27-23	N. Levine	B470	Call with G. Williams re hearing (.1); call with D. Richer re same (.3); correspond with S. Cole and K. Toth re corporate docs (.1); review US docket (.1);	0.60
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Task: B470 - Foreign Proceedings

Mar-28-23	N. Thompson	B155	Attend March 28th Hearing (.7); discuss same with N. Levine (.2);	0.90
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Task: B155 - Court Hearings

Mar-28-23	N. Thompson	B470	Review (.2) and summarize docket update to evaluate Canadian issues (.1);	0.30
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Task: B470 - Foreign Proceedings

Mar-28-23	S. Kukulowicz	B470	Review of Seventh Plan Supplement regarding issues to go effective (.8); exchange emails with N. Levine and R. Jacobs regarding timing for plan implementation (.2);	1.00
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Task: B470 - Foreign Proceedings

Mar-28-23	N. Levine	B155	Call with N. Thompson re hearing;	0.20
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Task: B155 - Court Hearings

Mar-28-23	N. Levine	B470	Review updated plan administrator agreement from D. Richer (.2); correspond with K. Toth re corporate docs (.1);	0.30
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Task: B470 - Foreign Proceedings

Mar-29-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to evaluate Canadian issues;	0.20
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Task: B470 - Foreign Proceedings

Mar-29-23	S. Kukulowicz	B470	Zoom conference with D. Richer and S. Brotman regarding plan implementation steps and corporate issues (.5); review of draft US corporate documentation (.4);	0.90
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Task: B470 - Foreign Proceedings

Mar-29-23	N. Levine	B470	Call with G. Steinman re status of appeal (.3); participate in call with D. Richer and S. Brotman re corporate docs (.5); call with S. Kukulowicz re same (.1); draft email re corporate documents (.1);	1.00
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Task: B470 - Foreign Proceedings

Mar-30-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to	0.20
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Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2200012

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

evaluate Canadian issues;

Task: B470 - Foreign Proceedings

Mar-30-23	S. Kukulowicz	B470	Discuss recognition issues with N. Levine;	0.20
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Task: B470 - Foreign Proceedings

Mar-30-23	S. Kukulowicz	B470	Call with N. Levine regarding status of plan and appeals;	0.10
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Task: B470 - Foreign Proceedings

Mar-30-23	N. Levine	B470	Confer with S. Kukulowicz re recognition issues;	0.20
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Task: B470 - Foreign Proceedings

Mar-31-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to evaluate Canadian issues;	0.20
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Task: B470 - Foreign Proceedings

Mar-31-23	N. Thompson	B160	Revise Second Interim Fee Application;	0.20
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Task: B160 - Fee/Employment Applications

Mar-31-23	S. Kukulowicz	B470	Review of District Court stay opinion (.4) and review of emails with D. Azman (MWE) and D. Richer (Faskens) regarding timing and steps for plan implementation (.3);	0.70
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*Task: B470 - Foreign Proceedings***FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	18.90	1,130.00	21,357.00
Nurmohamed, Zahra	Partner	8.10	975.00	7,897.50
Levine, Natalie	Partner	19.40	775.00	15,035.00
Thompson, Natalie	Associate	34.20	420.00	14,364.00
Jung, Ashley	Associate	5.90	455.00	2,684.50
Jamal, Kiyan	Law Student	15.70	200.00	3,140.00
Total (CAD)		102.20		64,478.00

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	0.30	161.50
B155	Court Hearings	39.40	13,910.50
B160	Fee/Employment Applications	4.60	2,109.50
B240	Tax Issues	13.00	9,739.50
B470	Foreign Proceedings	44.90	38,557.00
Total (CAD)		102.20	64,478.00

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2200012

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Our Fees	64,478.00
Less: 10% Discount on Fees	(6,447.80)
Total Fees	58,030.20
TOTAL FEES (CAD)	58,030.20

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Copies	21.50
Court - Sundry	478.97
BC Registry Search	8.50
Total Non-Taxable Disbursements	508.97

TOTAL DISBURSEMENTS (CAD) 508.97**TOTAL FEES 58,030.20****TOTAL DISBURSEMENTS 508.97****TOTAL FEES AND DISBURSEMENTS (CAD) 58,539.17****OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	9,338.04	2,334.51
2182387	10/31/22	75,084.30	60,099.84	14,984.46
2186379	12/13/22	20,793.84	16,654.29	4,139.55
2191877	02/09/23	13,113.71	10,528.28	2,585.43
2194565	03/14/23	18,860.70	15,090.51	3,770.19
2195598	03/27/23	16,369.31	13,133.72	3,235.59
2196282	04/05/23	15,320.20	12,294.58	3,025.62
2200012	05/11/23	58,539.17	0.00	58,539.17
Total (CAD)		229,753.78	137,139.26	92,614.52

Exhibit D

**Statement of Fees by Project Category
(All amounts are in Canadian Dollars)**

Task Code	Description	Total Hours	Total Fees¹
B110	Case Administration	0.30	\$161.50
B120	Asset Analysis and Recovery	0.00	\$0.00
B130	Asset Disposition	0.00	\$0.00
B140	Relief from Stay/Adequate Protection Proceedings	0.00	\$0.00
B150	Creditor Meetings and Communication	0.00	\$0.00
B155	Court Hearings	39.40	\$13,910.50
B160	Fee/Employment Applications	4.60	\$2,109.50
B170	Fee/Employment Objections	0.00	\$0.00
B180	Avoidance Action Analysis	0.00	\$0.00
B185	Assumption/Rejection of Leases	0.00	\$0.00
B190	Other Contested Matters	0.00	\$0.00
B195	Non-Working Travel	0.00	\$0.00
B210	Business Operations	0.00	\$0.00
B220	Employee Issues	0.00	\$0.00
B230	Financing/Cash Collateral Issues	0.00	\$0.00
B240	Tax Issues	13.00	\$9,739.50
B250	Real Estate	0.00	\$0.00
B260	Board of Directors Matters	0.00	\$0.00
B270	Utilities	0.00	\$0.00
B280	Vendor Matters	0.00	\$0.00
B290	Insurance	0.00	\$0.00
B310	Claims Administration & Objections	0.00	\$0.00
B320	Plan and Disclosure Statement	0.00	\$0.00
B410	Gen. Bankruptcy Advice/Opinions	0.00	\$0.00
B420	Restructurings	0.00	\$0.00
B430	Special Committee Investigation	0.00	\$0.00
B450	Securities Law Issues	0.00	\$0.00
B460	General Corporate	0.00	\$0.00
B470	Foreign Proceedings	44.90	\$38,557.00
TOTAL		102.20	\$64,478.00

¹ Does not reflect 10% discount on fees.